

Firemen's Relief and Pension Fund Board Meeting
April 25, 2012
9:00 AM

The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 9:00 AM in the Sister Cities Conference Room located at 500 West Markham Street, City Hall. Chair Bruce Moore called the meeting to order.

1. Roll Call:

Members Present: Havis Jacks; Bernard Sherwood; Johnny Reep; Johnny Chiaro
Bruce Moore; and Susan Langley

Member Absent: Sam Snowden

Other Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; Kim Chavis;
and Bo Brister, Alex Jordan and Larry Middleton from Stephens, Inc.

2. Approval of Minutes from the March 28, 2012, Meeting: Chair Moore pointed out that there was a typo in the March minutes regarding the Total Fund Balance for that month; however, Ms. Langley would make the appropriate change. Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the minutes of the March 28, 2012, meeting as amended. By unanimous voice vote of the Board Members present, the minutes from the March 28, 2012, meeting were approved as amended.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister, Mr. Larry Middleton and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of March 31, 2012, was \$67,608,303, with a total DROP balance of \$11,410,998.89. The Fund was up .96% for the month of March and up 7.91% year-to-date.
4. Financial Report (Copy of Report is on file in the Fire Pension Office): Ms. Lenehan presented the March Financial Report. Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the March Financial Report. By unanimous voice vote of the Board Members present, the March Financial Report was approved.
5. Removal From the Pension Rolls: Removal of Bobby Huffman, effective April 30, 2012, with the benefit amount of \$2,899.43. Mr. Reep made the motion, seconded by Mr. Sherwood, to remove Bobby Huffman from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Huffman was removed from the Pension Rolls.
6. Addition to the Pension Rolls: Addition of Sam Snowden, effective May 16, 2012, with the benefit amount of \$4,202.37. Mr. Chiaro made the motion; seconded by Mr. Reep. Board Members present, Mr. Snowden was added to the Pension Rolls. Addition of Sharon Huffman, effective May 1, 2012, with the benefit amount of \$2,707.48. Mr. Chiaro made the motion; seconded by Mr. Reep, to add Sharon Huffman to the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Huffman was added to the Pension Rolls.

7. Other Business

- A. Resolution for Benefit Increase: Mr. Chiaro distributed information regarding a proposed resolution that would request a benefit increase for members of the Fire Pension Fund. Mr. Chiaro stated that included in the information were four (4) different options: 1) Provide raises to all members at the rate of \$100 per month retroactive back to January 1, 2012; 2) Provide raises to all members at the rate of \$100 per month becoming effective July 1, 2012; 3) Provide raises to all members at the rate of \$75 per month retroactive back to January 1, 2012; or 4) Provide raises to all members at the rate of \$75 per month becoming effective July 1, 2012. Mr. Chiaro stated that he would like for the Board to discuss the various options and come to an agreement on one option to include in the proposed resolution.

Ms. Chavis stated that according to the Pension Review Board, if approved, the raises could be retroactive back to the date the resolution was passed; not before. Ms. Lenehan reported that the Board would have to wait until they received the report back from the actuary regarding the year-end 2011 report to determine the soundness of the plan.

After discussion, the Board requested that Ms. Chavis draft a resolution for the May 2012 Meeting that would request a \$100 a month increase for all beneficiaries effective July 1, 2012.

- B. Names Submitted for Election: Chair Moore stated that Bernie Sherwood was the only individual nominated for Position 2 and that Havis Jacks was the only individual nominated for Position 4. Mr. Reep made the motion, seconded by Mr. Jacks, to approve the ballot for the nominees for the Board of Trustees. By unanimous voice vote of the Board Members present, the ballot was approved.
- C. Board Approval for the Search of a Replacement for Chief Sam Snowden: Mr. Reep stated that the replacement for Chief Snowden was to be the senior-most member that was willing to assume the position. Mr. Sherwood stated that he would obtain a copy of the seniority list and make contact with each individual to determine the senior-most member that would be willing to serve.

Mr. Reep made the motion, seconded by Mr. Jacks, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:42 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund